

Exhibit 41

From: Chin, Frank [CMB-MSDB]
To: Koessel, Michael D [CMB-MSDB]
Sent: 6/27/2008 5:42:33 PM
Subject: Re: Promotion - Chia

I'm sure

Frank Chin
Managing Director
Manager, Public Finance Department
Municipal Securities Division
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----- Original Message -----

From: Koessel, Michael D [CMB-MSDB]
To: Chin, Frank [CMB-MSDB]
Sent: Fri Jun 27 13:40:00 2008
Subject: RE: Promotion - Chia

Ok. There are presumably other ways to keep Chia.

-----Original Message-----

From: Chin, Frank [CMB-MSDB]
Sent: Friday, June 27, 2008 1:37 PM
To: Koessel, Michael D [CMB-MSDB]
Subject: Re: Promotion - Chia

It creates too many other problems. So the answer is still no

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----- Original Message -----

From: Koessel, Michael D [CMB-MSDB]
To: Chin, Frank [CMB-MSDB]
Sent: Fri Jun 27 13:33:00 2008
Subject: RE: Promotion - Chia

Understood. That addresses reason no. 1, but not reason no. 2. If we lose Chia, too, we're sunk.

-----Original Message-----

From: Chin, Frank [CMB-MSDB]
Sent: Friday, June 27, 2008 1:06 PM
To: Koessel, Michael D [CMB-MSDB]; Hsieh, Ping [CMB-MSDB]; Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Subject: Re: Promotion - Chia

While all that is true, I'm not inclined to make an exception for a 2nd year as it will create problems throughout PFD as everyone will say their 2nd year, on the merits, deserves it as well.

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----- Original Message -----

From: Koessel, Michael D [CMB-MSDB]
To: Hsieh, Ping [CMB-MSDB]; Chin, Frank [CMB-MSDB]; Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Sent: Fri Jun 27 11:30:06 2008
Subject: RE: Promotion - Chia

Just to add my two cents:

I have two reasons for thinking that Chia may warrant exceptional treatment:

1. Promotion would reward her for truly exceptional performance. In recent weeks, when resources were already strained, she was called upon to perform tasks above her job description, and she performed admirably. She is one of two really exceptional analysts I have seen while here at Citi (or for that matter, while at Merrill), the other being Li Chen. Much

more will be asked of her in the coming months.

2. The events of the week have certainly demoralized her (though she is pretty quiet and contained) and she may even be at risk of leaving under the current circumstances. We need her as badly as we need anyone right now.

Both of these considerations may weigh in the direction of making an exception on her behalf with respect to a promotion.

Best,
Mike

-----Original Message-----

From: Hsieh, Ping [CMB-MSDB]
Sent: Thursday, June 26, 2008 11:20 PM
To: Chin, Frank [CMB-MSDB]; Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Cc: Koessel, Michael D [CMB-MSDB]
Subject: Re: Promotion

She was an intern after graduation.

Ping

----- Original Message -----

From: Chin, Frank [CMB-MSDB]
To: Hsieh, Ping [CMB-MSDB]; Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Cc: Koessel, Michael D [CMB-MSDB]
Sent: Thu Jun 26 22:28:45 2008
Subject: Re: Promotion

At the point. Sara should have come in as a Associate with a MBA. Was she an intern after graduation or before she completed her undergraduate degree..

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----- Original Message -----

From: Hsieh, Ping [CMB-MSDB]
To: Chin, Frank [CMB-MSDB]; Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Cc: Koessel, Michael D [CMB-MSDB]

Sent: Thu Jun 26 22:06:16 2008
Subject: Re: Promotion

Please keep in mind that Chia was an HFA intern. So she has worked with us for 2.5 years.
ing

----- Original Message -----

From: Chin, Frank [CMB-MSDB]
To: Bartoletti, Amy L [CMB-MSDB]; Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Cc: Koessel, Michael D [CMB-MSDB]; Hsieh, Ping [CMB-MSDB]
Sent: Thu Jun 26 17:09:08 2008
Subject: Re: Promotion

We can discuss Monday. We are not promoting any second year analysts this year. Sara Zare is the only 2nd year being promoted, in part because she came in with an MBA, and agreed to become an Analyst rather than Associate. So the answer is that I'd rather not.

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----- Original Message -----

From: Bartoletti, Amy L [CMB-MSDB]
To: Feinstein, Martin A [CMB-MSDB]; Brownstein, David M [CMB-MSDB]; Chin, Frank [CMB-MSDB]
Cc: Koessel, Michael D [CMB-MSDB]; Hsieh, Ping [CMB-MSDB]
Sent: Thu Jun 26 16:54:49 2008
Subject: Promotion

In light of our circumstance, any chance of promoting Chia?

Amy Bartoletti
Citigroup Global Markets Inc.
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Last Name: Siu First Name: Chia
2nd Last Name: Email:
Source HRMS: NAM Telephone: +1 212 7239716

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HROne Global Data Warehouse

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Source HRMS: NAM Telephone: [REDACTED]

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